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COPPER PRODUCERS**FIGURE ON EXPORTS**

Surplus in U. S. 600,000,000 Pounds—\$52,000,000 Sale to Germany Rumored.

Several plans for handling the big surplus of refined copper in this country are under consideration by the producers through their alliance in the Copper Producers Export Association. At a meeting of the association yesterday the proposals were gone over carefully and it was announced that the copper men are trying, as they have been trying for a long time, to work out something constructive.

The producers have two plans under consideration. One of them provides for an issue of notes, which would be discounted by the War Finance Corporation. The other is for the issuance of debentures. In either case the obligations would be secured by copper.

Surplus stock of refined copper in this country aggregate about 600,000,000 pounds, just slightly more than the total exports of copper in 1920. Because of the ease with which the copper producers may cooperate under the Webb-Pomerene act, and because the domestic market is at a standstill, while the foreign market awaits only financial arrangements, the copper men have turned their efforts toward working out a plan for exporting the surplus.

If any important amount of business for an account is taken, it was pointed out yesterday, not only would the members of the Copper Export Association benefit, but producers not allied with that organization would also be taken into the transaction. This was taken to indicate that any business which might come from foreign sources would be of tremendous value.

One story that gained considerable publicity in the financial district yesterday was that the Copper Export Association had sold 400,000,000 pounds of copper for export, presumably to Germany, and that the amount involved, totaling \$52,000,000, was to be arranged for through a syndicate of bankers who had agreed to finance the sale. Copper men denied knowledge of any such arrangement, and at least one character in the amount mentioned was ridiculous. Banking interests, too, professed to know nothing about it.

It is expected that a formal statement will be given out soon by the copper producers, setting forth their position and making clear what they purpose to do. A statement regarding their reported decision to withhold copper from the market until the price has come to a more profitable level is also expected.

EASTMAN KODAK CO.**ORDERED DISSOLVED**

BUFFALO, Feb. 1.—Federal Judge John R. Hazel entered to-day a decree in the case of the United States against the Eastman Kodak Company, under the Sherman anti-trust law, directing the dissolution of the company by the sale and disposal of certain of its factories and certain lines of its photographic supplies.

The decree orders the sale of the Premo factory and the Century, Palmer and Schwing factory in Rochester and the Aristo plant in Jamestown. The lines which are to be disposed of yesterday represent an investment of approximately \$3,738,000, and the total sales in them in 1920 totalled more than \$7,000,000, it was said by Government attorneys.

The decree is handed down in consequence of yesterday's action of the Eastman company in withdrawing its appeal to the United States Supreme Court from the adverse decision of the Federal Court here in an anti-trust case tried in 1915.

COMPANY OMTS DIVIDEND.**American Hide and Leather Passes****Quarterly Preferred.**

The quarterly dividend of 1 1/2 per cent. on the American Hide and Leather Company's preferred stock, due at this time, was passed yesterday by its directors. The company's income account for the last 1920 quarter, given out yesterday, discloses a deficit for that period of \$5,315,850. In the preceding quarter the company's deficit amounted to \$1,392,573, making a total deficit for the last half of 1920 of \$6,708,424.

The company's net loss from operations during the last 1920 quarter was \$5,245,322, after charging repairs, interest, reserves for taxes, inventory adjustments and other items. This compares with a profit in the corresponding 1919 quarter of \$556,242. Depreciation of \$70,528 was charged off.

RECEIVER FOR ALSEN CEMENT.**Assets \$2,225,000. Liabilities \$600,000. Ready Cash Insufficient.**

Edward H. Childs, lawyer, of 59 Wall street, was appointed receiver of equity yesterday for the Alsen Cement Company of America by Judge Augustus N. Hand in the United States District Court. The company's principal office is at 119 West Forty-second street, and it has a factory at Albany, N. Y. The complainant is Julius Devries of New Jersey, who claims \$4,200. Liabilities are given as \$600,000 and assets as \$2,225,000.

The complaint states that the company is solvent, but that the assets cannot be converted into money with sufficient rapidity to meet current obligations and that loss is likely to result unless the property is taken over by a receiver. The defendant corporation consented to the receivership. Robert P. Lewis of 42 Broadway is attorney for the complainant and Zalkin & Cohen of Chambers street represent the defendant corporation.

FOREIGN MARKETS.

LONDON, Feb. 1.—Bar silver, 34 1/2d. an ounce; bar gold, 107 1/2d.; money, 4 1/2 per cent. Discount rates—Short bills, 6 1/2 per cent.; three months bills, 6 1/2 per cent.; Gold premiums at Lisbon, 140.

PARIS, Feb. 1.—Prices were firm on the Bourse to-day. Three per cent. rentes, 58 franc 72 centimes; exchange on London, 55 francs 49 centimes; 5 per cent. loan, 52 francs 95 centimes; the dollar, 14 francs 52 centimes.

NEW JERSEY ZINC EARNS LESS.

The New Jersey Zinc Company during 1920 earned \$7,828,125, or \$18.91 a share, according to a compilation of statements issued quarterly by the company. In 1919 its earnings were equal to \$25.59 on a share of the stock. The company's income for the year's final quarter was \$2,517,577, against \$2,730,412 in the corresponding 1919 period, and interest and reserves \$40,000, against \$115,000. Dividends of \$14,000 were paid, leaving a balance of \$1,557 for the quarter, against \$2,017 in the corresponding 1919 quarter.

BANK OF NOVA SCOTIA REPORTS.

The Bank of Nova Scotia, in its report for 1920, shows an increase in deposits of \$4,508,790 to \$184,745,000, and an increase in branches to 322. Savings deposits gained 15,000,000 and free deposits lost \$14,500,000. Readily available assets are 67.5 per cent. of liabilities.

REFINED PRICES DROP**AS SUGAR WAR RAGES****Federal Cuts 65 Points Net for Day.**

The trade war which has been going on in the sugar industry for a long time between the Federal Sugar Refining Company on the one hand and the American Sugar Refining Company and several other concerns on the other, blazed forth again yesterday in a new series of cuts in the price of refined sugar, the Federal continuing just one jump ahead of the rest as regarded low prices.

Cuts of refined sugar in the last few weeks have become very common, scarcely a week that did not record one cut to half a dozen reductions in prices quoted by refining companies going by. But yesterday two important price reductions were announced by each faction. The first was fired when the American Sugar Refining Company announced a cut of 7.50 to 7.25 cents for the refined product. Most other sugar companies immediately announced a similar cut.

There, however, was an exception. That was the Federal, which promptly announced a flat price of 7 cents for refined sugar. Immediately the American and most of the other sugar refiners met the Federal price, whereupon the Federal people sent out another announcement that the demand for their product was within 1/2 of a cent of the December low mark of 3 1/2 cents. Porto Rico declined to 4.77 cents, c. l. f., and full duty sugars to 3 1/2 cents, c. l. f.

N. Y. TRUST-LIBERTY**MERGER APPROVED****Boards' Action Will Be Followed Next Month by Vote of Stockholders.**

Definite plans for the merging of the New York Trust Company and the Liberty National Bank were approved and recommended to the stockholders of the two institutions by their respective boards at meetings yesterday. The board of trustees of the New York Trust Company declared a cash dividend of 8 per cent. and a stock dividend of 60-2-3 per cent., which will bring both concerns' capitalization and their asset values more nearly together for the purposes of the merger.

The Liberty National Bank has capital stock of \$5,000,000 and the stock dividend will raise that of the New York Trust Company to a like amount, giving the combined organization, which will also be known as the New York Trust Company, a capitalization of \$10,000,000. The cash dividend was declared for the purpose of adjusting assets to a basis more nearly equivalent to that on which the Liberty will enter into the combination. After the adjustment of assets the combined balance sheet of the institutions is substantially as follows:

RESOURCES.	
Cash in office and banks	\$25,112,347.43
Loans and discounts	150,788,350.49
United States bonds	4,250,000.00
Other bonds, securities, etc.	23,132,058.41
Exchanges for clearing house and other cash items	28,574,622.12
Real estate	213,910.90
Loans, interest and commercial credits	1,929,479.78
Loans of credit by acceptance	6,807,905.44
Commercial credits by acceptance	1,168,204.35
Other	\$845,107.50
Total	\$245,107,500.00

LIABILITIES.	
Capital stock	\$5,000,000.00
Surplus fund	100,000,000.00
Undivided profits	3,281,236.46
Deposits	170,108,580.24
Reserves for taxes	92,568.08
Due Federal Reserve Bank of New York	28,505,115.11
Circulation	2,014,450.00
Interest and discounts payable	810,870.06
Accounts payable	6,700,811.49
Commercial credits by contra.	1,168,204.35
Total	\$245,107,500.00

The asset value of the common stock of the Liberty Securities Corporation has been included as part of the assets of the merged institution, and the amalgamation plan includes provision for the organization of a new securities company, the entire common stock of which will be owned by the New York Trust Company. The new securities company will issue \$1,000,000 of 8 per cent. cumulative preferred stock, having the same rights and preferences as the preferred stock of the present securities corporation, in exchange for the present outstanding preferred shares of the same aggregate amount.

The board of trustees of the new institution will include fifteen representatives of each consolidating interest. The executive officers will be Mortimer N. Lukenner, chairman, and Harvey D. Gilson, president. Mr. E. Barnard will be chairman of the advisory committee. A special meeting of the stockholders of the Liberty National Bank was called for March 4 to vote on the proposition of liquidating as a national bank. After that action and subsequent to the actual liquidation, meetings of each institution's stockholders will be called probably late in March, to authorize the merger, which is expected to be effected early in April.

CONSOLIDATED EXCHANGE.

Advices of further price reduction in crude sugar received yesterday from the United States and the resulting decline of one point to two points in oils and sugars during the first four hours of yesterday's Consolidated Stock Exchange trading. On announcement of the American Hide and Leather Company's quarterly earnings, the leather preferred dividend the other industrials were subjected to pressure, attending losses in active industrials averaging about 2 per cent. In the rails there was less activity and recessions were about 1 per cent.

Mexican Petroleum yielded 2 1/2 at the minimum to 15 1/4. Royal Dutch, New York, 2 1/2 to 3 1/4. Texas and Pacific Coal and Oil 3 1/2 to 3 3/4. Pan American 1 1/2 to 1 3/4. United States Steel 1 to 1 1/4. Crucible 1 1/2 to 2 1/4. Bethlehem Steel 2 1/2 to 3 1/4. Baldwin Locomotive 1 1/4 to 1 3/4. Grubbs 1 1/4 to 1 3/4. Chandler 1 1/4 to 1 3/4. Atlantic Gulf 2 1/4 to 2 3/4. American International 1 1/4 to 1 3/4. American Sumatra 1 1/4 to 1 3/4. Anaconda 1 1/4 to 1 3/4. American Smelting 1 1/4 to 1 3/4.

AMERICAN LIGHT EARNINGS OFF.

The American Light and Traction Company reports for 1920 net earnings of \$2,051,494, or \$5.08 a share on 400,000 shares of common stock. Gross earnings were \$2,550,277, against \$2,618,682. Interest on notes aggregated \$185,037; preference dividends, \$145,172; and common dividends, \$1,645,545, leaving a surplus for the year of \$254,775. The total profit and loss surplus at the close of the year stood at \$9,034,385.

PHONE CO. REELECTS MORAN.

New Haven, Conn., Feb. 1.—James T. Moran, of 1055 Hudson street, was re-elected president of the Southern New England Telephone Company here to-day.

PENNSYLVANIA OIL MARKET.

Oil. Crude, Feb. 1.—Credit balance, 257,000; 115,000 barrels; average, 47.50; shipments, 106,353; average, 47.50.

CANAL ROADS ON**NEW ENGLAND FUND****Ballot Will Determine Animus of Companies on Plan for \$15,600,000 Pool.**

A letter ballot, sent out last night to every trunk line railroad that delivers freight to New England lines, will determine whether or not the former will be willing to contribute proportionately to a pool of \$15,600,000 to aid the New England roads in meeting their fixed charges.

The problem was taken up in Washington last week and thoroughly threshed out and the figure of \$15,600,000 was arrived at as a compromise between the \$12,000,000 which the roads were willing to contribute to the pool and the \$27,500,000 for which the New England roads had asked. It had been expected that yesterday's session would be merely a formal ratification by the executives of this compromise agreement. The meeting, held in the New Haven board rooms, lasted, however, all day, and the roads, at its conclusion, Mr. William H. Williams, chairman, announced that no further action could be taken until answers should be received from all of the roads.

Mr. Williams said that this was necessary as some of the roads desired to have the problem passed on by directors. Rumors were rife that the conference had struck a snag, but they were denied by several executives. E. J. Pearson of the New Haven, which will be the chief beneficiary of the fund, authorized this statement: "The New Haven has agreed with all other roads present to the matters considered."

The proposed pool of funds is in lieu of a reduction of joint freight rates by the carriers west of the Hudson River. The New England lines applied to the Interstate Commerce Commission for a reduction of the rates on their claim that they were being used largely as terminals by the trunk lines and that that short haul business was not sufficiently profitable to enable them to pay fixed charges. E. E. Clark, chairman of the Interstate Commerce Commission, suggested that the roads might consider and attempt a settlement. The compromise figure of \$15,600,000 was the result.

The pool is admittedly a temporary expedient designed to help relieve a critical situation and it approved will extend probably only from January 1, 1921, to March 1, 1922. Existing rate divisions will not be disturbed for the present at least, although the hearings in Washington will be continued that the cases of trunk lines and New England roads may be completely on record.

It is understood that contributions to the pool will be made on the basis of a fixed percentage of gross freight receipts. If the railroads return a favorable answer to the letter ballot it is expected that the New Haven will receive approximately \$3,000,000, the Boston and Maine about \$4,500,000 and the Bangor and Arundel and Maine Central the balance. The joint conference committee said that another conference probably would be necessary, when the ballots should be received and tabulated.

CANADIAN PACIFIC**LEASES BIG OFFICE****Work in New York Will Be Centralized.**

The Canadian Pacific Railroad has taken a twenty-one year lease on the first two floors and basement of the new Canadian Pacific Building, a twenty-one story structure which is nearing completion at the southeast corner of Madison avenue and Forty-fourth street. The lease was concluded yesterday by E. W. Beatty, president of the railroad company, signed the lease. Occupation will begin on Feb. 15, 1921. The rental is in the neighborhood of \$2,000,000.

The railroad, in an announcement yesterday, said that the new quarters have been leased in order that the road's New York offices might be centralized to make their work here more effective. Heretofore the road has maintained five separate offices in New York.

FIRST GOLD FROM TURKEY.**Last Shipment to United States Was Before the War.**

The first shipment of gold to this country from Turkey since the beginning of the war arrived on Monday at the Guaranty Trust Company, to which it had been consigned by that institution's Constantinople office. The gold, which amounted to 500,000 Turkish liras, or approximately \$219,500, was all Turkish coins, and was shipped in an old fashioned iron safe, locked with a great iron key.

The key had been turned over to the Guaranty Trust Company, and the safe, with its precious cargo, was brought up to the company's offices, 140 Broadway, in a vault in which it was intended to place the safe. The safe, however, was bulky for the vault doors, however, and it was necessary to leave a special guard over the valuable shipment until yesterday morning, when it was sent to the Assay Office.

SOUTH AMERICAN POSTAGE CUT.**Letters Two Cents Now to Peru, Bolivia and Colombia.**

WASHINGTON, Feb. 1.—Effective to-day domestic postage rates, including a two cent letter charge, are applicable to first and second class matter between the United States and Bolivia, Colombia, Honduras, Nicaragua and Peru, the Post Office Department announced today.

The weight limit on newspapers and other printed matter will be eight pounds twelve ounces, with a maximum weight for single volumes, eleven pounds and the dimensions of rolled packages, forty inches in length by six inches in diameter. The weight regulations apply to Cuba also.

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We have made a careful analysis of the various roads and have selected certain of their bonds which we consider as desirable for this type of investor. The recommendations in general are long term issues yielding as high as 8 1/2%.

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